

Requesting Business Unit: CORPORATE BUSINESS UNIT	FCRPS Quarterly Review Net Revenue Target Report Through the Month Ended March 31, 2003 Preliminary Unaudited/ For Internal Use Only				\$ in thousands % of Year Lapsed = 50%
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		A	B	C	D	E	F
		<u>Previous FY</u>		<u>Current End of</u>	<u>Current</u>		<u>Actuals as a</u>
		<u>Actuals</u>	<u>Target</u>	<u>Year Forecast</u>	<u>Forecast as a</u>	<u>Actuals: FYTD</u>	<u>% of Target</u>
					<u>% of Target</u>		
Operating Revenues:							
1.	Revenue	3,452,374	3,674,678	3,323,298	90%	1,727,534	47%
2.	MTM Gain/(Loss) Derivative Instrument <Note 1	38,354		21,230		21,230	
3.	Other	43,000	83,007	196,863	237%	72,326	87%
4.	<i>Total Operating Revenues</i>	3,533,728	3,757,685	3,541,391	94%	1,821,089	48%
Operating Expenses:							
5.	PBL Operations & Maint. (NOM and Non-NOM)	417,203	418,485	408,375	98%	159,340	38%
6.	TBL Operations and Maintenance	281,678	279,260	268,814	96%	111,351	40%
7.	Undistributed Corporate Overhead	(97)				(1,931)	
8.	Corporate Misc Income Deductions	(2,638)				(160)	
9.	Addition to Bad Debt Reserves	57,668		0		7	
10.	Other Entities Operations & Maintenance	421,909	493,500	475,809	96%	243,682	49%
11.	Power Acquisitions	1,286,867	1,127,596	1,040,183	92%	568,653	50%
12.	Non-Federal Debt Service	230,175	589,173	157,035	27%	112,993	19%
13.	Residential Exchange	143,983	143,802	143,802	100%	70,412	49%
14.	Depreciation	254,332	261,425	263,700	101%	131,888	50%
15.	Conservation and Fish and Wildlife Amortization	80,874	79,085	82,600	104%	41,833	53%
16.	<i>Total Operating Expenses</i>	3,171,953	3,392,326	2,840,319	84%	1,438,069	42%
17.	<i>Net Operating Revenue</i>	361,774	365,359	701,072	192%	383,020	#N/A
Interest Expense:							
18.	Interest	410,192	383,322	382,131	100%	187,570	49%
19.	AFUDC	(57,892)	(23,787)	(30,000)	126%	(14,714)	62%
20.	<i>Total Interest Expenses</i>	352,300	359,535	352,131	98%	172,855	48%
21.	<i>Net Revenue (Expense)</i>	9,474	5,824	348,941	5991%	210,164	#N/A

1) This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133 for identified derivative instruments.